

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

Case No. 01-1139 (JKF)
Jointly Administered

Objection Date: June 29, 2009 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

**THIRTY-NINTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
APRIL 1, 2009 THROUGH APRIL 30, 2009**

Name of Applicant:

Piper Jaffray & Co.

Authorized to Provide
Professional Services to:

David T. Austern,
Future Claimants' Representative

Date of Retention:

February 13, 2006

Period for which compensation and reimbursement is sought:

April 1, 2009 – April 30, 2009

80% of Compensation
sought as actual, reasonable and
necessary:

\$32,000.00¹

100% of Expense Reimbursement
sought as actual, reasonable and
necessary:

\$136.20

This is a x monthly

interim

final application

1 PJC has voluntarily reduced its Monthly Fee for the month of April 2009 to \$40,000 from \$50,000 based on the amount of work performed and the nature of the services provided.

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

APRIL 1-30, 2009

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees²</u>
Business Operations Related	30.0	NA
Case Administration Related	7.5	NA
Financial Analysis Related	52.8	NA
Hearings	3.3	NA
TOTAL	93.6	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Out-of-Pocket Expenses (April 1, 2009 – April 30, 2009)

TOTAL Out-of-Pocket Expenses: **\$ 136.20**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK

Jason Solganick

150 East 42nd St.

New York, New York 10017

(212) 284-9586

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: June 1, 2009

2 Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.